



FIREMAN'S BADGE.

1710

1910



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*Extract from the original "Proposal Forms" issued by the
Sun Fire Office in 1710.*

"For the farther Encouragement of all Persons
there are actually employed in the Service of the
Office Thirty lusty able-bodied firemen who are
cleath'd in blue Liveries and having Silver Badges
with the Sun Mark upon their arms, and Twenty
able Porters likewise, who are always ready to
assist in quenching fires and removing goods, having
given Bonds for their fidelity."

These Firemen were ordinarily occupied as Water-
men on the River, and by virtue of their employment
as Firemen enjoyed immunity from the powers of the
"Press Gang." In the proceedings of the Committee
of 2nd February, 1726, appears an entry:—

*"The Treasurer having procur'd a General Pro-
tection from the Admiralty Office for the Watermen
belonging to y^e Office."*

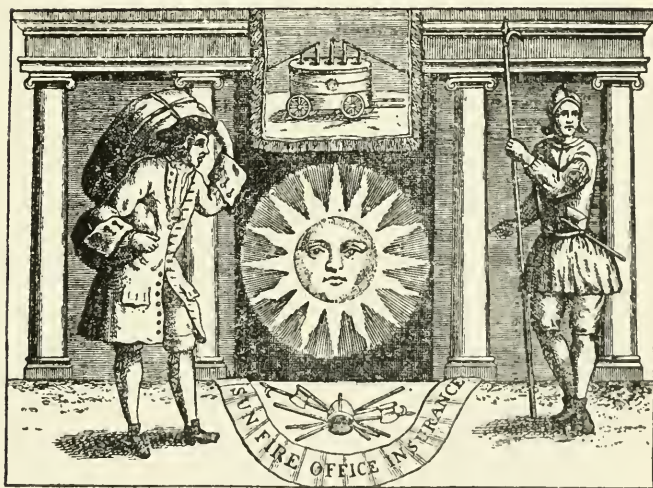
and it was ordered that Thirty protections should
be prepared "with particular descriptions" to be signed
by the Secretary, "and one to be given to each man."



FROM "PYNE'S COSTUMES OF GREAT BRITAIN."

[SEE BACK

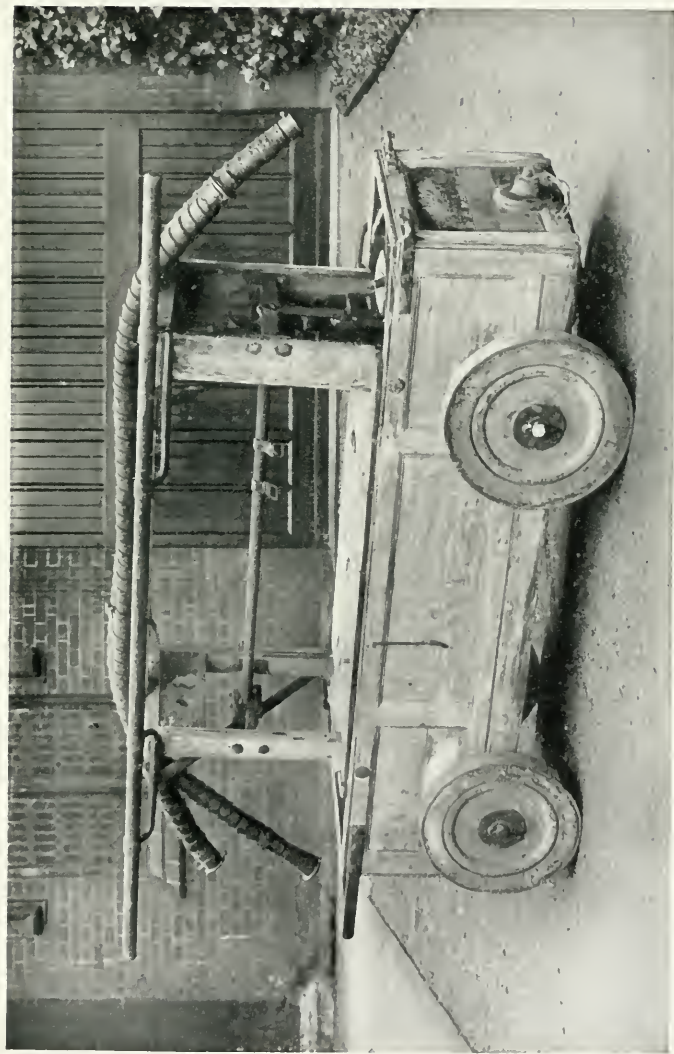
THE EARLY DAYS OF THE SUN FIRE OFFICE



Facsimile of Heading of Policy dated 1726, being the Original Plate used by the Sun Fire Office.

BY
EDWARD BAUMER
(Late Manager and Secretary)

LONDON :
SIR JOSEPH CAUSTON & SONS, LIMITED, 9 EASTCHEAP
1910.



FIRE ENGINE PRESENTED BY THE SUN FIRE OFFICE TO THE CITY OF NORWICH 1753, AND NOW IN
THE CORPORATION MUSEUM.



FIRE ENGINE BELONGING TO MARLBOROUGH R. PRYOR, ESQ. (DIRECTOR OF THE SUN FIRE OFFICE),
WESTON, STEVENAGE.

The
Early Days
of the
Sun Fire Office.



T is probably safe to affirm that a study of the antique in any form possesses a charm for most people. There are, of course, certain exceptions. Some regard the glamour which generally surrounds the characters and events of "old times" as mainly an outcome of sentiment, and consequently not to be admired or encouraged. But these are comparatively few. Whilst the hurry and bustle of present day life are not conducive to the development of a spirit of research, a latent appreciation of it is often begotten by the opportunity for its indulgence,

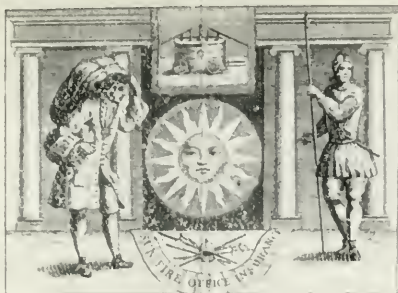
"As if increase of appetite had grown
By what it fed on."

An unbroken link with the past of 200 years ago can hardly fail to be attractive, especially when its subject is one which belongs not exclusively to that past, but is of at least as

much importance at the present time as it was then. The SUN FIRE OFFICE happily possesses such a link, inasmuch as it has preserved the original Minute Books containing the record of its "Grand Courts" and "General Meetings" from the date of its inception in April, 1710. A perusal of these ancient records, not always easy to decipher, furnishes a strange insight into the manners and customs of the period in the conduct of business, and it is hoped that a short account of the proceedings of the progenitors and promoters of the Company, based on their own actual writings, will not be without interest.

Prior to this time, Fire insurance business had always either been the personal venture of one or two individuals, or was conducted on a plan of mutual contribution, by which, when a loss occurred, the shares of all subscribers were collected. The following advertisement of the "Friendly Society," a scheme on these lines originated in 1683, extracted from a copy of the *London Gazette* of Monday, 28th November, 1698, is suggestive of the troublesome process involved in that method:—

"The Members of the Friendly-Society are to take notice, That on the Fifth of October last



N^o 3332

THE present Instrument or Policy Witnesseth, That whereas

hath hereby agreed to pay, or cause to be paid, to the Company of the *Sun*
Fire-Office in London, the Sum of *Five* Shillings

within fifteen Days after every Quarter-Day, for the Insurance of *his Goods*
only in the City of London and *the County of Middlesex*
and the Town of Westminster

from Loss and Damage by Fire, **Now know ye**, That so long
 as the said *Policy* shall

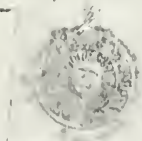
shall duly pay, or cause to be paid, the Sum of *Five* Shillings
 a Quarter, at the Times and Place aforesaid, the Company of the
Sun Fire-Office do, in Consideration thereof, bind themselves, their Heirs, Executors,
 Administrators, and Assigns, by these Presents, to pay and satisfy to the said

Heirs, Executors, Administrators, and Assigns, within fifteen Days after every
 Quarter-Day, in which *the said* shall suffer by Fire, Loss not exceeding
 the Sum of *Five* Pounds, according to the exact Tenor of
 their printed Proposal, dated the *5th* of April, 1725. **In Witness** whereof,
 We, the Trustees for the said Company, have hereunto set our Hands, and affixed
 the Seal of the *SUN*, the *10th* Day of *April*
 in the Year of our Lord 1725

Sgn'd and Seal'd (being
 Stamps according to Act
 of Parliament) in the
 Presence of us,

Samuel Gales

Samuel Gales



a Fire happened in Long-Acre, and burnt down one House, which with several others Damnified, the whole Lots amount to 418£ 19s. 9d. And the Rate payable for 100£ insured on Brick-houses, is 8d. 3f. and 1 Fourth of a Farthing, and Double for Timber; which is to be paid before the 24th of December instant at the Place of Insurance in Paulsgrave Court without Temple-Bar, under the Penalty of forfeiting a Fourth Part of the Contribution due respectively."

A promise of "Prompt Settlements" was not then the attraction placed in the forefront of all prospectuses, it being in accordance with existing practice to agree the amount of claims as they arose, but to postpone the discharge of them until after the ensuing quarter-day. Having regard to the complication of calculating, and collecting from the Contributors, the sum of £418 19s. 9d. on the fractions named, it would be hard to say that a month was too long to allow for the process.

It may be claimed that the partnership principle on which the SUN started, with its "twenty-four members" pledged to pay claims "share and share alike," was a distinct advance on the foregoing. It was evolved from the scheme of one Charles Povey, of whom we shall have something to say later on. He carried on pursuits

of multifarious descriptions at the "Traders' Exchange House" in Hatton Garden, and in 1706 established an Office which he named the "Exchange House Fire Office," for insurance of "Goods and Merchandizes in London and Westminster." It is not absolutely certain that the scheme was actually so restricted as regards the nature of property covered, but there is evidence which appears to support the statement. In one of Povey's later writings he asserts that at the time he undertook it "the insurance of Merchandizes, Household Goods etc. etc. was ever looked on as impracticable." At that time three Offices were in existence,—the "Phœnix" (previously known as "The Fire Office," and unconnected with the present Office of that name), the "Friendly," and the "Hand-in-Hand," which last named started under the comprehensive but somewhat cumbersome title of "Contributors for insuring Houses, Chambers, or Rooms from Loss by Fire by Amicable Contribution within the Cities of London and Westminster and the Liberties thereof, and the places thereunto adjoining." As it is recorded that these Companies had upwards of 40,000 "Subscribers" for insurance on Buildings, it may reasonably have been assumed that a field for another Office on that class of property was hardly open.

Be this as it may, Povey shortly afterwards decided to expand his operations, and extend his protection to places beyond the original area. We assume that the venture for London and Westminster, conducted at his own cost and charges, was successful, judging from an advertisement in a Paper published by him in 1708, in connection with his various businesses, and entitled the "General Remark on Trade":—

"And these are further to give Notice : That there has hitherto happened no Fire amongst any of the Subscribers to the proposals for the insuring of Goods etc., so that all the moneys ever yet paid in and put into the Chest remain entire as a Stock for the relief of the first Sufferers."

In 1708 he announced that he was about to do business "in 100 Cities and Towns in Great Britain," but soon dropped this limitation and proposed to effect insurances "all over Great Britain." To realize the difficulty attending such an undertaking one has to consider the time and trouble involved in travelling in those days. The terms of a Minute of the Committee of Management of the SUN FIRE OFFICE of the 18th February, 1730, more than twenty years later, are suggestive of this. It was thereby

*"Resolved,
to send Mr. Dare a short journey into Bark-shire,*

there having recently happen'd a Fire at West Iffley, in that County as above, from which 'tis imagined many may be engag'd to insure."

At a subsequent date another resolution, presumably based on the success of the visit of this pioneer of canvassers, orders

"that Mr. Dare be instructed to prepare for a journey into the Country."

No mention being made of his destination, or the object of the journey, it may be inferred that this was merely giving him timely warning of the undertaking shortly to be required of him.

It would appear that either the expansions of the business referred to above were not marked by a continuance of the good fortune reported in the advertisement quoted, or that Povey began to feel that his responsibility was too onerous. In December, 1708, another advertisement announced that the "Inventor"—a title which he had assumed—had associated with himself ten Governors and ten Directors

"for the better management of Mr. Povey's undertaking for insuring Moveables, Goods, Merchandize and Wares from loss by Fire."

It is probable that these were selected from amongst the Insured, and formed an advisory Committee to assist and supervise in the management. There is no evidence that they

were pecuniarily interested as Contributors. The details of development at this period are somewhat obscure, and are not made clearer by Povey's own statements, which differ considerably. It is to be feared that in this matter he was influenced from time to time by varying circumstances. We have his assertion, made when he deemed it expedient to reduce his liability, that he had "entered into Articles with twenty-four gentlemen to come in as Part-sharers with himself," and there is reason to believe that they were his own nominees. Subsequently he surrendered his rights and interest in consideration of certain immediate allowances and an annuity which was punctually remitted to him for the remainder of his life. But many years after this agreement was made, when the shoals and quicksands which undoubtedly troubled the SUN at the commencement of its career were passed, and it was progressing in comparatively smooth waters, he wrote that as soon as the Office was on a sure foundation, "twenty-four cunning men" came in and got possession of the SUN to his prejudice.

It is clear, however, that early in 1709 Povey determined to set up the "Company of London Insurers," to whom he intended to transfer the Country business, and the members of which were

to raise a certain amount of Capital, and that he had it in his mind to arrange for the sale of his London Office to them. The final formal record of this arrangement is contained in the earliest entries of Minute Book No. 1 in the following terms :—

*“ The Book of Resolutions
of the Committee of the Company of
London Insurers.*

*On Thursday May 19th 1709 was a General Meeting of the Exchange House Fire Office in Hatton Garden of the said Company where by a Majority of Votes the 24 Gentlemen underwritten were chose to be of the Committee when it was also resolv'd that Seven of them should be a Committee.”**

The Meeting was adjourned to the 26th May, on which day the attendance of only twelve of the chosen twenty-four would appear to indicate a lack of enthusiasm in the matter, if not a disinclination to pursue it. After Povey had laid his proposals before those

[* Three pages from this book are reproduced, the first showing the twenty-four names referred to, and the others recording the execution of Deeds quoted on pages 12 and 13. It is interesting to note that the “Management Committee,” elected quarterly from that date up to the year 1890, was always limited to seven members.]

The Book of Resolutions of the Committee of the Company of London Insurers.

On Thursday May 19. 1729 was a General Meeting of the
Exchange House Fire Office in Flinton Garden of the said
Company where by a Majority of Votes the 24 Gentlemen
undersigned were chosen to be of the Committee when it was
also resolved that seven of them should be a Committee

For Charles Fox Esq.	John Bonnot Esq.
For John Bonnot Esq.	Robt. Bignell Esq.
For James Hallett Esq.	Nathaniel Manlove Esq.
Richard Richardson Esq.	William Cornish Doctor of Laws
Dr. Paul Dean of Rochester	James Embury Esq.
Dr. John Harris	Captain Thomas Dunmore
Forced Jones Esq.	William Hoagell Gent.
Anthony Vane Esq.	Walker Baynes Gent.
Whitlock Bulstree Esq.	Mr. John Lapis
Zechariah Foxall Esq.	Mr. Joseph Dabig
Francis Hoath Esq.	Mr. John Barnardiston
John Bellory Esq.	Mr. Samuel Hood

present and it had been duly discussed, it was

“Ordered—

*That a Case be drawn up to lay before Council Learned in Law to have their Opinion whether the Scheme for the Carriage of small Parcels of Goods into the Country comes within the Tenor of the Act of Parliament for maintaining the General Post.”**

Then it was considered of whom the said Council should consist, and it was

“agreed and Ordered likewise That Sir Edward Northey, Sir Simon Harcourt and Serjeant Cheshire should be the Council to be consulted, and the Question being put who might be thought the most fitting Person to draw it up It was agreed Nemine Contradicente that Whitlock Bulstrode Esq. and John Bennett Esq. both of the Committee should draw up the said Case.”

At a Committee of June 20th, 1709, it was

“Ordered that Writings be forthwith reciprocally drawn and executed with all possible expedition between Mr. Povey and the Company of London Insurers.

* Povey was at this time endeavouring to establish a scheme for transmitting small parcels and packages by the regular country coach service at a charge of one halfpenny for each “posting” distance, contending that he was not thereby infringing the privilege of the Government with regard to the letter post. He had the courage to contest the point with the authorities in a lawsuit, which he lost.

Ordered likewise that every Subscriber pay in the first fourth part of his Subscription Money to the Exchange House on or before Wednesday the 6th of July next ensuing.

Ordered also that the said 6th of July be appointed for the next Court of the Committee.

Ordered likewise That every Person who is chose by the Company to be of the Committee be attended upon to know their Pleasure whether they will stand pursuant to their Election."

And the result of the enquiry proposed in the last paragraph is to be gathered from the action of the "General Court" of the 11th August, 1709, at which it was

"agreed that the Persons underwritten be chose Committee Men for the Company instead of the former 24 that were elected, by reason some of them have declined. Further agreed 'that seven of them be a quorum.'"

It is, perhaps, not strange that many conferences and discussions were found necessary after the "writings" were prepared, and that some months elapsed before a complete understanding was arrived at. Meanwhile we may presumably say, in stereotyped phrase, that "business was carried on as usual" during the transition, as is evidenced by extracts from the Minutes of three meetings in the early part of the

year 1710 in connection with the discharge of the first claim mentioned in the books. The process appears to have been somewhat "drawn out."

9th January, 17⁹⁹/₁₀.

" At a General Court :—

'Tis agreed that a General Meeting be on Monday next ye 16th of this inst to Consult about the payment of Mr. Stephens his Claim.

16th January, 17⁹⁹/₁₀.

" At a Generall Court :—

'Tis Resolved that the Claim be paid

Ordered that a General Meeting be on Monday the 30th of this Instant January at three of the Clock in the afternoon.

30th January, 17⁹⁹/₁₀.

" At a General Court :—

Hen: Vane Esq, Major Spencer and James Comber Esq. were here and went away before the above Comittee came.

The above Comittee ordered Mr. Povey to pay the Claim which was ordered to be paid this day by the Comittee of 16th of Jany. but Mr. Povey alledged that he could not pay by reason of the absence of the above three Mefrs. Vane, Spencer and Comber.

It was further ordered that since all the keys of the Chest being here Except one It was agreed nem : con : that Mr. Povey should file of the Lock of the Key which is in Mr. Vane's Custody but Mr. Povey would not follow the agreement of the Committee.

After severall debates Mr. Povey said he would send for a Smith and break it open. Accordingly one of the Locks was broke and the Claim paid to Mr. Robt. Morley for the use of Mr. Stevens."

It was at the end of the following March and the commencement of April that the decisive steps for the foundation of the Office were arranged. The two following entries record the completion of the deed under which the undertaking was surrendered by Mr. Povey to the Company of London Insurers under its name of the "Sun Fire Office," and the execution of the Deed of Partnership amongst the several Members of that Company. We give facsimile reproduction of these entries. The original Deeds are, of course, carefully preserved with the treasured archives of the Office.

The 24th March, 17^{co}₁₀.

" This day in a General Court :—

Was Executed between Charles Povey of one part and the Company of London Injurers on the other, a Deed by which the said Povey surrendered to the Company all his Rights and Interest in the

The 24th March 1709.

0.1

This day in a general Court Was Executed
between Charles Dovey of one part & the company
of London Insurers on the other, a Deed of
by which the said Dovey surrendered to the company
all his Rights & Interests in the Sun-fire-Office
in consideration of several sums of money
before by him received of severall members of
the company; and likewise of an Annuity
of Ten percent for his & his Wife life
out of the clear profits that shall arise
from the Company's undertaking not to exceed
£200 year; and likewise of all the
money payable upon policies of Assurance
from fire or for the delivery of the general
Remarks next Lady day; and the same
day the said Dovey delivered to the company
the books of the said Fire Office with fifteen
pounds in money reserved for her claims &
several promissory notes of the members
the whole left under the Custody & Direction
of John Bernett & Thomas Carthew Esq.
and the same day the company did agree
with George Causey for One room in his house
called the Pauls Coffeehouse for one year at fifteen
pounds year with the use of the forward room for
the general meetings upon one notice with a flag for
Cools; his servants to clean & room & light the fire

The 7th April 1710.

At a general Court the deed of the
Company's Partnership Was executed & the
General Receipts of the moneys paid to
Charles Bovey in the members hands —
were delivered by ~~the~~ persons who
signed the deed & were left under the
Direction & Custody of John Bennett Esq.

Sun Fire Office in Consideration of severall sums of money before by him received of severall members of the Company and likewise of an Annuity of Ten per cent for his and his wife's life out of the Clear Profits that shall arise from the Company's undertaking, not to exceed Two Hundred Pounds per Annum, and likewise of all the money payable upon Policies of Insurance from Fire or for the delivery of the general Remarks next lady day, and the same day the said Povey delivered to the Company the books of the said Fire Office with Fifteen Pounds in money reserved for the claims and severall promissory notes of the members, the whole left under the custody and direction of John Bennett and Thomas Carthew Esquires. And the same day the Company did agree with George Causey for one room in his house called the Paul's Coffee-house for one year at Fifteen Pounds per Annum with the use of the forward room for the General Meetings upon due notice, with a Closet for Coals ; his servant to clean ye room and light the fire."*

7th April, 1710.

" At a General Court :—

The deed of the Company's Copartnership was executed and the severall receiptts of the moneys paid to Charles Povey in the members hands were delivered by those present who Signed the deed, and were left under the direction and Custody of John Bennett Esq."

[* See page 52.]



WITH these transactions the SUN was duly launched. Very shortly afterwards, however,—in 1711,—a proposal which probably occasioned some disturbing flutter in the minds of the Managers was submitted to the House of Commons suggesting the “Setting up and appointing a National Insurance Office” to answer all Casualties and Damage by Fire,” it being provided that insurance of all property be compulsory, and that “a Stop be put to all further insurances by private Societies”—existing business to be transferred as Policies expired. We are able to give a reproduction of this Proposal, but as no subsequent result thereof has been traced we may assume that it never arrived at maturity.*

No very elaborate preparation in the way of outfit for the SUN seems to have been considered necessary. No record of accounts is discoverable. The “Book of Resolutions” referred to at page 8, and the “Daybook of the Delivery of the Policies” were apparently deemed sufficient for the purposes of the business at the start. The two pages of the latter reproduced indicate that delivery by the new Company commenced on the 11th April, 1710, and presumably that policies were prepared as

* The “Mr. George Osmand” referred to was not a Member of Parliament.

PROPOSAL

To the Honourable the House of Commons, for raising great Sums of Money all over *Great Britain*, for the use of the Government, to the Benefit and Security of all those, that are any ways concerned.

WHEREAS there are four, or more Insurance Offices set up by private Society of Men, for Insuring Houses and publick Buildings, Household Goods, and Stocks from Fire, and that great numbers of Houses, and publick Buildings are Insured, within the Cities of *London* and *Westminster*, and Borough of *Southwark*, and places adjacent: and great profit hath been made by the said Societies, and great Numbers of Houses that are not Insured, may be Insured, which will increase their profit.

THE Friendly Society is lookt upon as the best Insurance-Office, Insures one Hundred Pounds for seven Years, for twenty Shillings on Brick Houses; and forty Shillings for Timber-Houses, for the same Sum and Time; as may appear by the Proposals, and nothing but a general conflagration of these Cities as aforesaid, can disable them from Paying the Policies, which are for seven years.

WHEREFORE, in Consideration of the great Advantage that will arise to the Government. It is humbly offered to the consideration and Wisdom of the Honourable the House of Commons, that a General Insurance-Office be set up, and appointed by Act of Parliament: For Insuring all Houses and publick Buildings, from Fire in *Great Britain*, that are not Insured; (viz. All Noblemen's and Gentlemen's Seats, and all Houses in the Cities, Market Towns, Boroughs, Villages, Farm-Houses and out Houses, and publick buildings, as Churches, Chappels, Colleges, Halls, Schools, and Market Houses; and that all and every the Proprietors, be obliged to Insure their Houses and publick Buildings, by a limited time. All Houses according to the Yearly Rent, (viz.) for every Brick House of ten Pounds a year, fifty Pounds be Insured on it, for 100 Years; for ten Shillings, if a Timber House of the same Rent, twenty Shillings, for the same Sum and Term; and so proportionably for greater or lesser years Rents: And that a Sum upon all Publick Buildings may be Insured, not exceeding half the Sum that will Rebuild them, if they are Burnt Down.

IT is further proposed, that a Stop be put to all further Insurances by the said private Societies, that when the Term in the Policies expires, (provided they are not above seven years) all Houses, publick Buildings and single Apartments, may be Insured by the National Insurance Office. This will only hinder the future profit and advantage, the private Societies might expect, should they be continued; they have had considerable advantage by them, as may appear by their Proposals: And when their Policies are expired, then their Settlements and agreements will be Void.

THAT the publick good of the Nation ought at all times, (especially this under an expensive War) to be preferred, before the private Interest of all Societies.

THAT the Magistrates of all Cities, Market Towns, Boroughs and Villages, may be obliged to provide Engines, and all Materials to extinguish Fire, and for pulling down Houses, for preventing Fire: And that they may appoint a certain Number of able Men, for the purpose, and that they be protected from Pressing in time of War; and that they may have some Encouragement in time of Peace, as may conduce to the publick Safety.

THAT all Houses and Buildings that shall be Burnt down, (except Cottages) may be Rebuilt with Brick or Stone, according to the Appointment of a late Act of Parliament, for Building Houses to prevent Fire.

THAT there be a sufficient Sum of Money arising, by the National Insurance set a part, and reserved; to answer all Casualties, and Damage by Fire, in a reasonable time after the Damage sustained, as may be to the satisfaction of the Proprietors of the said Houses, that they may not be Delayed in Building their Houses, and making good the Damage done by Fire: Or that some substantial Fund may be provided, to answer all Casualties.

THAT the Proprietors being obliged, to Insure their Houses and Buildings, as aforesaid; can not be lookt upon as a hard Imposition; since many Thousands, have by their own Voluntary choice Insured their Houses, for preventing the great loss they might otherwise sustain by Fire; and thereby their Houses have been a years purchase more in the Value.

IT it may be computed there are Fifteen Thousand Parishes in *Great Britain*, and if there be allowed to be one hundred and fifty Houses, in each Parish, one with the other amounts to two Millions two hundred and sixty five thousand Houses; besides publick buildings, and if but one hundred pound be Insured for seven years upon every house, one with the other, for twenty Shillings; it will raise two Millions two hundred and sixty five thousand Pounds, for the use of the Government.

If one tenth part of the said two Millions two hundred sixty and five thousand Pounds, be set a-part, and reserved, to answer all Casualties and Damage by Fire; it may in all probability be sufficient to answer the same, according to the Insurance. It may be considered what advantage the private Society have made, and may make, it continued by setting up Offices of Insurances in other Cities, and great Towns, to the hindring the Government of the Advantage aforesaid.

THAT there be a person in every City, in every County, or Shire of *Great Britain*, to deliver the Policies, and keep the Entries, and to return the Money to the General National Insurance Office.

THIS being settled, there will not be occasion for so many Charity briefs, for Collecting Money for so many Losses by Fire, as has frequently happened.

56

Proposed by *Mr. George Osmond*, and Printed *Anno Dom. 1711.*

PROPOSAL
To raise great Sums of
Money for the Govern-
ment.

(1.)

Day book of the Delivery of the Policies for the Company of London Insurers to the subscribers for Insurance from fire &c.

The 11th April 1710.

~~No. 60. To Mr. Oliver Alden next door to Jones's in King
removed into the City. died in St. Dunstons Church in the Parish
of St. Dunstons Holborn in Com. Midd. City of London.~~

The 12th April 1710

~~No. 61. To Mr. Thomas Alden next door to Jones's in King
removed into the City. died in St. Dunstons Church in the Parish
of St. Dunstons Holborn in Com. Midd. City of London.~~

No. 62. Mr. David Read Minister of St. James Church in
Com. Midd. for his Goods.

No. 63. Mr. John Hooper in White Horse Yard in St. James Church
in the Parish of St. James Church in Com. Midd. for his Goods.

~~No. 64. Mr. Charles Hagar the corner house of New Prison
wall in Clerkenwell Green in the Parish of St. James
Church in Com. Midd. City of London.~~

No. 65. Mr. Benjamin Widd at the Bible in St. James Street
in the Parish of St. Dunstons Com. Midd. City of London for
his Goods.

No. 66. Mr. Arthur Evans in Little Brittain in the Parish
of St. Dunstons City of London Merchant for his Goods.

No. 67. Mr. John Barker next door to the Cro' in the Parish
of St. Dunstons in Com. Midd. City of London for his Goods.

No. 68. Mr. Thomas Paul at the Sun in the Parish of St. Dunstons
in Com. Midd. City of London for his Goods.

No. 69. Mr. Richard Howard in Leather Lane in the Parish
of St. Dunstons in Com. Midd. City of London for
his Goods.

(10)

(11)

77 ~~M^r Parrell~~ ~~Merchant~~ ~~at the~~ ~~place~~ ~~next~~ ~~the~~ ~~house~~ ~~near~~
~~on~~ ~~the~~ ~~hill~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

80 ~~M^r John~~ ~~Wiflast~~ ~~at~~ ~~the~~ ~~Goat~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

177 ~~M^r John~~ ~~Savage~~ ~~in~~ ~~the~~ ~~White~~ ~~Croft~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

178 ~~M^r Mary~~ ~~Wright~~ ~~at~~ ~~the~~ ~~Black~~ ~~moor~~ ~~head~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

179 ~~M^r George~~ ~~Emery~~ ~~at~~ ~~the~~ ~~Green~~ ~~field~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

180 ~~M^r Charles~~ ~~Gordon~~ ~~at~~ ~~the~~ ~~Green~~ ~~field~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

181 ~~M^r George~~ ~~Emery~~ ~~at~~ ~~the~~ ~~Green~~ ~~field~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

182 ~~M^r Walter~~ ~~Walker~~ ~~at~~ ~~the~~ ~~Quarry~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

183 ~~M^r Thomas~~ ~~Hughes~~ ~~at~~ ~~the~~ ~~Quarry~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

The 10th April 1710

94 ~~M^r Thomas~~ ~~Bow~~ ~~at~~ ~~the~~ ~~Quarry~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

95 ~~M^r Joseph~~ ~~Maynard~~ ~~at~~ ~~the~~ ~~Quarry~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

101 ~~M^r Simon~~ ~~Scabiff~~ ~~at~~ ~~the~~ ~~Quarry~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

102 ~~M^r John~~ ~~Evans~~ ~~at~~ ~~the~~ ~~Quarry~~ ~~in~~ ~~the~~ ~~parish~~ ~~of~~ ~~St~~ ~~James~~ ~~London~~
~~for~~ ~~his~~ ~~goods~~ ~~Relinquished~~

ordered, but entered in the book and handed out as applied for; thus No. 60 was the first actually issued, and No. 1, not having been taken up until the 16th April, does not appear until page 7, its terms being :—

“Mrs. Mary Height, at the Blackmoors head in Exeter street in the Parish of St. Pauls, Covent Garden, County of Middx, Victualler, for her Goods.”

The manner in which some of the entries are ruled out as “relinquished,” and removals or other alterations noted by interlineations, confirms the impression that, for a time at least, this book was regarded as meeting all requirements. No sum insured is mentioned, the “Proposals” which formed the conditions of insurance stating that each policy covered a loss not exceeding £500, and originally no higher amount was taken on a single risk. After a few years two such policies were allowed to one client, and in 1721 we find that the restriction as to sum insured was eliminated from the “Proposals,”—the amount being defined against each item in the policies.

A certain amount of trouble appears very promptly to have been experienced in connection with the provision of means for meeting current expenses. The Deed of Partnership

enacted, *inter alia*, that

“for the better maintaining and carrying on and establishing the Office upon a lasting and sure foundation,”

a sum of £20 should be paid by each Member. At a General Meeting of the 14th April, 1710, it was agreed that every Member pay down £20, and further, should “*if required*” pay in 40s. to the Treasurer the following Wednesday, and that “*those that cannot attend send their money.*” The Minutes of the 19th April, after recording that thirteen paid the 40s., went on to order that the Gentlemen

“who could not be present, or being present did not pay,” do pay it next Court day,—“*and that the Clerk give ’em Notice.*”

Several similar reminders were subsequently made, and on the 17th May it was required that

“all persons who design’d to be concern’d as a Member of the Company do declare their positive intention and actually sign the writings and pay their money, or, transfer, by this day three weeks,” under penalty of being “*absolutely excluded from all benefitts wtsoever.*”

This strong action seems to have had the desired effect, and further sums of 40s. each were called up on August 16th, October 11th and November 8th, but it was the cause of one

or two transfers by Members whose faith was not equal to the strain of the repeated demands.

It is to be regretted that, as mentioned above, no Books of Accounts for these early days can be found, as the character of the book-keeping then practised would be an interesting study. For a considerable time it was the system to call up money as required to meet losses and current expenses, and to place it in "the Chest," in which were also periodically deposited the premiums collected, and whenever that Chest contained an amount in excess of what was regarded as sufficient to meet probable outgoings, a dividend was declared. It was not until the year 1726 that the formation of a Capital fund was taken in hand. A few extracts from the Minutes will illustrate the vagueness of financial methods which obtained in the meanwhile. An enactment dated 13th December, 1710—

"That it be a standing order to the Clerk to lay before the Committee Bord the names of the Members that does not pay their contribution money towards the Charges of the Office &c."

was apparently necessary in connection with the comparatively light calls for those charges, but a few years later more serious demands had to be met.

*“2 Jan 1716. The Court observing that the late
lofs in Hungerford Market is likely to exceed the
Cash and that a Call will be necessary in order to
support the Credit of the Office :—*

*“a Question was put whether the Sufferers should
be paid their full Claim.”*

*“and it was carried in the affirmative, nemine
contradicente.”*

*“Order’d also nemine contradicente that each
Member doe pay into the Office to the Treasurer
next Monday at nine of the Clock twelve pounds in
order to pay the said Claims, and that each of the
Members so paying shall be repaid the same out of
the Profitts before any Dividend be made.”*

Two Members present immediately paid the
amount suggested, but clearly the necessities of
the case had been over-estimated, as a Minute of
the Meeting on the 9th of the same month reads :—

*“The General Court observing no Occasion for twelve
pounds from each Member, as by Order of last
Monday,—*

*Order’d Five pounds instead of twelve be accepted
from each person, whereupon—[here follow the
names of twenty-two Members]—paid each
five pounds.”*

At this latter Committee claims amounting to
£1,086 3s. 6d. in connection with the fire at

Hungerford Market were discharged, but subsequently, there not being sufficient to meet a separate claim of £23 10s. 4d., we read :—

“Mr. Fitzgerald lent ye Compa. towards this claim Tenn pounds, Mr. R. Filer lent Five guineas, Mr. Keep lent four guineas more, Mr. Barnes three guineas.”

At a Grand Committee, 16th January, 1716—the Accountant having reported to the Committee that he had “a Note of Atwill’s for sixty five pounds,” it was “put into the Closet” and “Mr. Treasurer sent a Note drawn on Atwill and Compa. for thirty six pounds,” which was devoted to refunding seven pounds to each of the Members who had so promptly met the call of twelve pounds on the 2nd and repaying the amounts “lent” on the 9th.

From a suggestive note at the end of the Minutes of this meeting, the relief experienced at the escape from a “tight corner” would appear to have been promptly “celebrated.”

“The forfeitures appearing to be incurred last Quarter amounting to forty four Shillings, y^t was paid to Secretary and spent.”

Unfortunately, the troubles of the year were

not over with these efforts, as the following extracts show :—

7th December, 1716.

“ Order’d that Advertisements be published of the next General Quarterly Meeting in the Papers (seven) following :—

Resolv’d All Claimes to be made for Loss or Damage at any of the late Dreadfull Fires be paid on Wednesday the 9th January.

[The chief fire was at Limehouse.]

Resolv’d and Agreed that every Member of this Company shall and will deposit the sum of 50£ each towards making good Claimes, on Wednesday the 2nd January next.

Resolv’d and Agreed that every Member making Default in the Resolution above shall forfeit and pay 5£ to be deducted out of the next Dividend.”

On the 9th January seven “claimes,” amounting to £1,098, were paid, and it was—

“ Resolv’d and Agreed that noe Dividend be paid till Michs next.

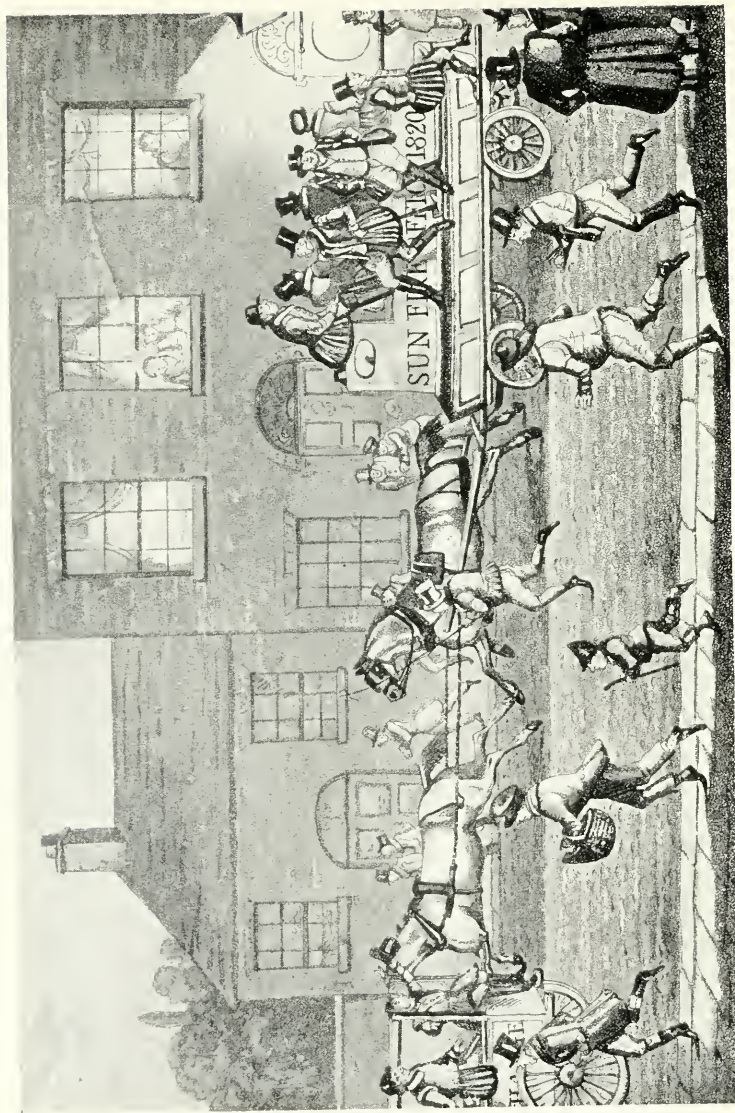
Resolv’d and Agreed that the Debts of the Office be forthwith Discharged and that the Compa. be reimbursed as Moneys come in.”

On this occasion also it seems that the Managers, although doubtless chastened by their



MARK BELONGING TO POLICY
Nº 838, DATED 13TH JANUARY 1711,
INSURING A HOUSE IN CHURCH ROW,
FULHAM, BELONGING TO
WILLIAM SKELBON.

THE EARLIEST SUN MARK IN THE POSSESSION OF THE
SUN FIRE OFFICE.



FROM AN OLD ENGRAVING.

misfortunes, were not utterly cast down, the last item of the day's proceedings being thus recorded :—

“ The Treasfr took £5 out of the Chest for ye Dinner.”

Digressing for a moment from the chronological order of events, we may mention that it had been the custom from the start of the Company for the twenty-four Members to dine together every quarter. There is an entry on the Minutes of July, 1711—“Ordered that the Cost of the Company's dinner shall not exceed £3.” At the close of the Minutes of the same day is the following :—

“ Notwithstanding it is said in the Order above writt for the Company diner that the cost shall not exceed Three Pounds, after the producing of Mr. Spensley's Bill whose amount four pounds sixteen shillings and eleven pence ;—agreed that the said order shall extend to four pounds, & the particular members shall pay the remain of such bill.”

It may be presumed that the banquet had taken place in the interval between the two entries as the usual hour of dining was two o'clock, although differences of opinion as to the correct dinner hour were from time to time recorded. Thus on the 8 Jan., 1714, it was ordered “that no

Generall Court Dinner be dressed till four o'clock."

After the above incident, when the Members possibly recognised a growing tendency to extravagance, which it was expedient to check, a spirit of economy was evinced. This, however, was not maintained.

May, 1712.

"Ordered that 30s. be allowed for the members dinner this day."

August, 1712.

"Ordered to dine together, and the expenſe not 'exceeding 40s.'"

April, 1714.

"A Debate ariſing about ye Charge of ye Dinner at a Generall Meeting, Ordered, ye Expenſe do not exceed Eight Pounds at each time."

June, 1715.

"Ordered, The Company Dine on Monday next at Mr. Brockleſby's, and that they expend Six Pounds, and no more."

Apparently, after the "late Dreadfull Fires" in 1716, it was thought that an expenditure even of £6 was not justified.

We may gather from the records that in other ways the fact was recognized that a certain amount of conviviality smoothed the working of the

human machinery by which the enterprise was being developed. At the first meeting of the Members they agreed that "half-a-piece" (value sixpence) "be allowed to the Watermen to drink our healths,"—these were doubtless the two or three who distributed the Proposals,—and from time to time gratuities to the Clerks, "to dine," "to eat and drink," and even "to drink," without the eating, are sanctioned, whilst each half-year the Firemen are granted "30 shillings for dinner, with tenn shillings for Musick, as usual."

In December, 1713, was passed an Order with respect to the transfer of Shares to the effect that "every Member selling, spend not less than a guinea, and each purchaser not less than two Guineas, and half a crown to each Clerk." We find also several resolutions that the amounts of fines for late or non-attendance shall be "expended at next Generall Court Day." With regard to none of these instances is the subject of the expenditure specified, but there is an outspoken decision, coupled with a pleasant latitude as to quantity and quality, in the Order of the 7th June, 1710, "that what is drunk in the Court Room be payd for out of the public stock."

The Managers' Dinners, reduced to two in the year, were maintained without a break until the year 1869, when it was resolved that thence

forward there should be only one dinner annually, to take place on the General Meeting day in April. This continued until 1873, after which date the practice was, by general consent, discontinued.

It was not long after 1716 that the Members began to realize that their growing business required to be placed on a more substantial footing. In 1719 the rage for company promoting, partly engendered by the example of the South Sea Company, caused them considerable uneasiness, and they were exercised as to the means of averting threatened competition. The impending risk could not be ignored, and at a General Court on the 24th February, 1720, it was

“Order’d That Mr. Clarke, Mr. Gosling, Mr. Holloway, Mr. Pelham and Mr. Meere be appointed to take care of the affairs and interest of this Office, in opposition to the many Offices now erecting for Insurance, and if necessary to ask advice by Councill, and to employ such Person or Persons as they think proper for the Service of the said Office,”

and the Committee of the 29th June of the same year ordered—

“The Treasurer, Sir Robert Clarke, Mr. Gosling, and Mr. Walsh employ Mr. Dowse, Attorney to

enter a Caveat at the Attorney General's against any Charter that may be intended to Insure Houses and Goods from Loss by Fire."

The following advertisement which appeared in several London newspapers in June, 1720, furnishes evidence that their alarm was not without justification :—

"A member of the Sun Fire Office, for good reasons, gives notice of a new office of insurance for goods and houses in all parts of Great Britain by the name of the Hand-and-Sun Fire Office ; upon much easier terms, and upon a solid foundation. That a hundred persons will be sharers with him in the said insurance which will be set on foot with the utmost speed, and wherein all persons concerned will have a just accompt of profit and loss. N.B.—A salt work will in a short time be built at or near the mouth of the river, to supply the fishery, and furnish the town with the finest of bay salt."

To this the SUN replied as follows :—

"Whereas a scandalous advertisement was inserted in the ' St. James's Evening Post ' of Thursday last, and in the ' St. James's Post ' of yesterday, in the name of a member of this office, pretending to set up an office of insurance after a new method. The Company thinks fit to inform the publick that they are utter strangers to the projector, and abominate such vile practices ; the design of which (without

doubt) is only to impose upon, and bubble, the credulous part of mankind out of their money.

N.B.—Whatever projection this may be, it is very certain that it can't exist, because it is directly within the clause of the new Act of Parliament against the bubbles."

No further circumstances connected with this proposition are traceable. It can only be hoped that there was no "traitor in the camp"; but that the efforts of the Managers to stem the tide of competition were not entirely successful, the London and Royal Exchange offices, both dating from 1720, still exist to testify.

A prompt step taken by the SUN Members to widen and protect their own borders was to subdivide each of the original twenty-four shares into 100 parts, and to enact that the owners might transfer the whole or part of their respective holdings as they saw fit. The argument on which this action was based, and the quaint language of the Minute of Meeting of 2nd September, 1720, giving effect to the decision, are worthy of verbatim quotation.

2nd September, 1720.

"At a General Meeting:

Several of the Members of the Company having Attended (during the late Intervals of the Committee) the business of the Office, and having Acted Accord-

ing to the Minutes of the 24^o and 31^o of August last Order'd that the Minutes by them Made, be, and they are hereby Approved and Confirmed.

Upon Examination into the State of the Affairs of the Office It Appeared

1. That Several Complaints have been made at the Office of the Smalness of their Polycys, as not Insuring larger Sums Especialy On Goods, which has Given discontent to many of the Insured, and preventea divers from Insuring in this Office, and Given Occasion as is Apprehended to Other Persons to Attempt the Erecting Other Societys On Pretence atleast for the Purposes designed by the Establishers of this Office.

2. That this Office has near 20,000 Polycys by which they Insure near Ten Millions Sterling whereby it Appears that the Success of this Undertaking has hitherto fully Answered the Expectation of the Insured and Insurers, and as the Credit of the Office is now so large it is Very Just, and reasonable that the Numerous Persons who rely On the Same for so Great Sums should have the most Ample Security that can be provided for them, and many Insinuations Obviated which have been Suggested touching the Societys inability to make good considerable Losses, and that the Provision or Fund, for Security was Scarce so good as those Offices whose Insurance is limited to places within the Bills of Mortality which Arguments have been made use of in prejudice to this Office and for Erecting new Societys for Insurance of Houses and Goods from Fire.

3. *That this Office has the best Claim of Right to the Insurance of Goods and to the Insurance of Houses and Goods all Over England being the first (now in being) that undertook the former and the Only One that Ever Extended to the latter. And tho the Caution of the first Undertakers was prudent and commendable in Insuring no more than £500 On Goods or Houses till they should Experience how the Success would prove, yet now as that has Answer'd for so many Years, it is highly reasonable to Increase the Sums to be Insured as Much as is Consistent with the Safety of the Society, and the reasonable Expectation of the Publick.*

4. *That indeed the risque at present besides what is Necessary to be farther Attempted is too Great for twenty four persons to Adventure, Especially whilst the Policy's are daily Increasing from all Parts of the Town and Kingdom.*

5. *That this Office was Originally of a Greater Number than at Present and Consisted of above One hundred Proprietors, and a Much Greater Number of Shares, and that in Truth, they have always been above Twenty four, tho by their last Articles they limited themselves to twenty four Acting Members Apprehending there needed no more, Especially whilst the undertaking was in its Infancy of business.*

6. *That the Society have frequently Come to resolutions of Augmenting their Stock, and particularly about four Years Ago, did Actually Increase*

the Same, tho' not Enough to Answer the purposes of the Office, as it now Stands.

7. That this Company or Society being so Usefull and Several Years Since Establish'd and Settled, it is humbly Apprehended and learned Council have Advised, that the Same is not Meant, or in Any Wise Comprehended in but plainly Excepted from the Censures and Penalties in the late Act of Parliament Entitled An Act for better Securing certain powers and priviledges to be granted by his Majesty, by two Charters for Assurance of Ships and Merchandizes at Sea, and for lending Money upon Bottomree &c^a. . . . but may proceed in their business as if the said Act had never passed, and increase their Security for the Insured, and part or divide their Shares as shall be Convenient for that purpose, for all which reasons and many Others that might be justly Alledged, it is Resolv'd That Each of the four and Twenty Shares be Divided into One hundred Parts,

Resolv'd That Each Member Give a Letter of Attorney to the Secretary to Empower him to Transferr as Many of those Parts as they are Willing to Dispose of to Such persons as they shall Appoint.

Order'd That the Comittee do prepare a proper Scheme or Schemes for Inlarging the Insurances and Consider what will be necessary to Encrease the Fund of the Office, and report the Same the next Generall Meeting."

The Resolutions adopted at this meeting were immediately carried out, but considerable time was occupied in the preparation of the "proper Scheme" for increasing the Funds of the Office referred to in the last paragraph. It was not until June, 1726, that a Report was submitted to the General Court in these terms :—

June 9th, 1726.

" At a General Meeting :—

The Committee of Management having made their Report of the State of the Office and the same being now Read and Consider'd, this General Court has thereupon come to the Resolutions following, viz. :—

- 1. That the Division of the Shares in the Year 1720 has been attended with all the good Effects then designed manifested by the great increase of the Number of Policys since that time and now realy in pay and which has been almost trebled.*
- 2. That by the many good Regulations and Improvements made Since that time the Risque of the Office has been greatly lessend and the Insurances for the most part on a much more advantageous foot in the advance of the Annual Premiums than heretofore the same have been.*
- 3. That notwithstanding the designs of raising a Secure Fund for the benefit of the Insured could not be effected in the year 1720, when the Shares were divided and as was then intended by reason of the*

Calamities of that time, and notwithstanding the many and Severe Losses that has since happen'd the Office Chest is at present in a better situation than it was at the time of the said Division of the Shares.

4. That it seems not only just but very much to the advantage of this undertaking that a Fund should be rais'd to continue and be a Standing Security at all Events for the Insured whereby all manner of objections to this Office must be entirely removed, its Enemies be utterly dispos'd of all manner of Cavill and the Reputation of the Office fixt on a Solid Foundation and that this should be rais'd by a General Contribution of its Proprietors.

5. That the Fund or Stock be rais'd by a general Contribution of the Proprietors of this Office and that it be Forty Eight Thousand Pounds or Twenty Pounds on each Share as now divided."

[Item 6 relates to the revision of the "Proposals" form then in use.]

" 7. That towards making good the said 7th Article (of the Proposals) as now settled and raising such Fund as has been resolv'd upon Every Person holding Shares in this Office shall pay into the Office five Pounds for every Share he or she so holds as such Shares stand now Divided, on the times and in the Proportions following, that is to say Three Pounds per Share thereof on or before the 10th day of August next, and Two Pounds per Share residue thereof on or before the 25th of

October then next after and that the Calls hereafter to be made on the Proprietors shall not altogether ever exceed £15 more for every Share any Proprietor has or shall have in this Office as such Shares are now Divided.

8. That the Proprietors have due notice of the said Call according to the Conditions provided in the Original Deed that is 20 Days before such Payment becomes due."

[Item 9 omitted, probably accidentally.]

" 10. That it be referr'd to the Committee of Management to consider of a Proper Scheme for encreasing the Premiums and Lessening the Hazards of Insurance.

11. That it be referr'd to the said Committee to consider of a proper manner of Increasing the Insurances of this Office.

12. That 'tis the Opinion of this Court that the Sollicitors have a Salary Yearly which Salary is to be in the Stead of all Professional Attendances in Suits or other Affairs of the Office.

13. That the said Salary be Fifty Guineas per annum to commence from Lady Day last."

The whole of this arrangement, however, was not carried through in the manner proposed. The first payment of £5 per share was collected, but in 1728 the Company, instead of making a further call on the then existing shares,

decided to increase the Capital to £48,000 by creating 2,400 new shares of £20 each, on which the sum of £15 each should be paid up by instalments. A Minute of the General Meeting of 24 May, 1728, contains the following clauses in reference to the suggestions of a small Committee which had been instructed to consider the matter, and who reported—

1. *That 'twas there opinion that it is necessary for the Credit and Security of this Office & of the Persons therein Insured, that the Sum of 36,000£ being the remaining pt. of the 48000£ for the Stock or Fund of this Office be forthwith raised.*

2. *That the sd. Committee had consider'd of a Draft of a Scheme for that Purpose, laid before them by the Secretary, and also of the State of the Office with respect thereto, & a Draft of a Letter proposed to be sent to the Proprietors concerning the same wh. the Committee had approv'd of & wh. Papers are now Deliver'd in & Read.*

The General Meeting thereupon

Order'd That the Draft of the Scheme be engrossed on Parchment in order for Signing and the Letters be Printed in order to be Sent to the Several Proprietors.

with the result that at their Meeting of July the engrossment was produced bearing the signatures

of subscribers for 2107 shares on which the first instalment had been paid up,—evidence that the position which the Office had then attained justified the course adopted. No difficulty was experienced in disposing of the remainder, the Committee being able to exercise their discretion as to placing them advantageously for the Company. The last were so allotted at a Meeting of 13 March, 1729, at which

*“The Treasurer acquainted the Committee that Mr. Craig, of Craigs Court, was desirous to Purchase 100 of the Shares remaining unsubscrib'd at 15*l*. p. Share, and that it would be of Service to the Office to admit him a Purchaser for ye same in consideration of his great Estate and Houses and Interest at that end of the Town ;—*

“Order'd that Mr. Craig have Liberty to become a Purchaser of 100 shares as the Treasurer desires.”

The “Westminster Branch” of the SUN was established in Craigs Court, Charing Cross, in 1726, and remained there for 141 years, removing in 1867 to its present site at Charing Cross.

At the same meeting it was

Resolv'd That from and after the 24th June 1729 Every Mittee or acting Member of this Office shall be possesed of Fifty Shares of the Stock and Fund of this Office, in his own right, and not be capable of

acting unless so Qualify'd & and that no Person be Elected to be a Mittee or acting Member in ye mean time, but who is possessed of 50 such Shares.

This qualification remained unaltered, although the value increased considerably, until the revision of the Constitution of the Company in 1891,—each “Mittee” up to that date holding not less than 50 shares.

In 1741 the Managers, considering that a further increase of the Reserve, or “Fund for Security,” was desirable, decided at a General Quarterly Meeting, 9th July, 1741, to add the sum of £24,000 as under :—

“The Committee appointed at a General Quarterly Meeting of 9 January 1741 Reported that they had Considered the Several Matters Referr'd to them & are of opinion, That as thro' the Several Regulations, that have been made from Time to Time, particularly, the raising the Stock & Fund, The good Management & Industry of the Managers, the Business, Income & Stock of this Office have greatly Increased, Insomuch that from Christmas 1728 there has been paid to the Proprietors upwards of 50000£ in Dividends, & over & above the defraying all charges and expences, there is now in Bank (besides the Stock & Fund of 48000 secured by the Proposals for making good Losses) the Sum of 54176 : 11 : 6. There-

fore we think this a proper Time to make some farther Increase of the Dividend to the Proprietors ; Likewise to make an Addition to the Stock & Fund of the Office, for the Benefit of the Insur'd and also to make some Increase to the Sallaries of the Managers, & of Several of the Officers & Clerks ; all which we propose to be done in manner following.

1. That the half year's Dividend now to be declar'd be 12s. 6d. p. Share, which if 'tis continu'd will Amount to 6000£ p. Ann : a Sum the Office will easily pay, if Losses are not more then usual, and the Buisness continue as it is.

2. That as the Number of Shares are 4800, & the Subscription price when the Stock of 48000£ was rais'd was 15£ p. Share, & as the Buisness is much Increas'd, & the Sum in hand so Large, we are of opinion that the Stock & Fund of the Office for the Security of the Insured be 72000£ which is 15£ p. Share on the 4800 Shares.

3. That as what has enabled the Office to do so much for the Proprietors & the Insured, is greatly owing to the Prudent & Dilligent Application of the Managers, therefore we are of opinion that 20£ p. Ann : may be added to each Managers Salary, which will amount to 480£ p. Ann : this Additional Salary to continue no longer than the Increas'd Dividend of 2s. 6d. p. Share to the Proprietors shall be continu'd ; half yearly.

Resolved that 24,000£ be Added to the present Fund of 48,000£ for the farther Security of the Insured to make the whole 72,000£ and that the Proposals be altered accordingly."

The further raising of the Reserve to over £100,000 in 1752 may fairly be regarded as the crowning point in the "early days" of the SUN. It was effected by the transfer of £28,800 out of accumulated profits, that sum being doubtless adopted in order to bring the total Capital to a multiple of the number of shares, *i.e.*, 4,800 at £21 each.

It is true this was forty years after the foundation of the Company, but "youth" and "age" are terms of comparison according to their application, and one may reasonably be permitted to regard a period of forty years as an 'early stage' in reference to the career of an undertaking which is just embarking, with hopeful confidence, on its third century of useful work.



ON perusing the old writings from which these notes are gathered, one is likely to experience feelings of surprise, in the first place that under the circumstances existing at the commencement of the 18th century, Povey should have believed, and have been able to instil his belief into others, that such an undertaking as the founding of a Company to transact fire-insurance business "in all parts of Great Britain" was not only possible but likely to become profitable, and secondly, that his faith was so quickly justified by events. The difficulties of locomotion previously referred to, and the length of time involved in communication with those at a distance, were serious obstacles to be contended with, and the insight into the methods and manners of the men concerned derived from their own account of their proceedings, fails to convince one that they possessed the acumen and energy requisite to overcome such difficulties. That they had a talent for taking pains over minor details is proved by some of the subjects brought before the Committee to decide, as witness an order—

"that Mr. McDowell" [the Clerk] "provide a Handsome Standish for Ink etc. a Penknife and Files for the Use of the Secretary, and also Stationarys for ye Office," or another, *"that the*



SUN FLOAT

FROM AN OLD WATER-COLOR DRAWING.

Treasr be reimbursed 22s. by him laid out for a Carpet for the Table and expences in getting the same scour'd and brought to the Office," or yet another, " The Maid-servant of the House, attending the Committee, and desiring to drink the Compa's Health. Ordered that the Treasr give her five shillings."

At the same time there is a strange absence of indication of any particular action or effort in connection with the especial business of fire insurance for which the Company was established. Recognizing this feature, and also the facts that rates were low and that claims were ordinarily passed on the certificate of the Minister and Churchwardens, professional aid in adjusting them being only occasionally invoked, it is somewhat remarkable that insurances should have increased so rapidly in number, and shares in value, for many years. With regard to the former, in 1720 the sum insured was £10,000,000, and as to the latter, records of transfers show that the price of the "original shares" of the twenty-four Members was approximately—

in 1713	-	£ 60
1714	-	175
1715	-	500

whilst in 1720 offers of 1,000 guineas for a share met with "no sellers."

Absence of competition doubtless made the acquisition of business easier, but to have accumulated funds out of a premium of 10s. per annum for £500 on "Houses, Goods, Wares and Merchandizes and Furniture" at a time when extinguishing appliances were of a most primitive character indicates that fires were then of much rarer occurrence than they are now.

Before leaving this period of the early days of the SUN we may select at random a few "Minutes" in the hope that their wording and spirit will conjure up in the minds of our imaginative readers a picture of the committee room in which these pioneers of insurance carried on their labours, and of its occupants. Most of them were men engaged in affairs of their own, but their calm and placid temperaments stand out in marked contrast with those of business men of the present day, as can be judged by an order that the General Court

"for the future meet exactly at ten o'clock, and each member to forfeit half his allowance who dont come before 11 o'clock, and the whole if he dont come before 12, to be determined by an Hour-Glas set by the Royal Exchange Clock," and further, with respect to the ordinary weekly committee meeting at two o'clock, that *"The Committee taking notice of many inconveniences arising by*

reason of late attendances . . . Ordered that each of the Committee who shall not appear in the Office before three o'clock shall forfeit sixpence for the use of the Committee."

The following relate to the functions and responsibilities of the Members :—

13th December, 1710.

" At a General Court :—

Ordered that each Member shall have a copy of the Articles of Settlement, that they may prepare in writing such by-laws as they think fit for the well-managing of the Company's business, to be examined in the next General Court."

Jan. 1711.

A Committee decided "that all Members should to the best of their Skill and Judgment act and do all things relating to the Company for the most advantage of the Company as in them lies and in case default thereof that they shall forfeit their Shares and Interest therein . . . and that each Member shall take his oath before a Master in Chancery to the true intent and meaning hereof without Equivocation or mental reservation."

It is, perhaps, needless to mention that although the rescinding of this "Order" has not been traced, the requirement is not now enforced.

Nor is the observance of the following still maintained :—

9th January, 172⁶₇.

“ *At a General Meeting :—*

Ordered that Copy of the Managers Names and Places of abode be given to every Fire-man and Porter belonging to this Office with Instructions that on any Fire they immediately give notice to the Managers living nearest thereto.”

In spite of the foregoing and other resolutions designed to secure punctuality and due interest in the business, it would appear that considerable laxness prevailed later on at the meetings and that repeated appeals were required to bring about seemly and decorous behaviour.

9th April, 1713.

“ *At a General Court :—*

Order'd that no Order made by a Committee be countermanded by any one particular Member.”

April, 1715.

“ *It being observ'd that Irregularities of motions and interruptions in debate are frequently had for want of a due method, Ordered, that no person shall make a motion that does not address himself to the Chair, that no person do interrupt the motions, and that no two persons Speak at one and the same time.*

Ordered, that no person make any motion for the future in any General Court to the Chair otherwise than standing and that these Orders made this day be read at every General Court as soon as a Sufficient number appears."

30th May, 1715.

"Ordered, The Secretary make a collection of all Orders relating to Order and Regularity in Committees or General Courts, and that the same be fair written and hung up in a Frame in the Office."

11th July 1715.

"At a General Court:—

Ordered Mr. Hafelar have the two Books of Orders home with him to collect Orders therein made relating to Order and Regularity at General Courts and Committees.

Ordered that all former Orders be confirmed."

Even after these measures it was necessary to "bring home" to the Members individually a sense of the duties expected of them, as we have an entry:—

14th Oct. 1715.

"Ord'd, Ye Clerk make Copy of ye Severall Orders set up in ye Committee room relating to ye Members, and also of all such as shall hereafter be made and yat ye same be delivered to each Member."

3rd April 1712.

“Resolved that a Good accountant who can give a good Security & Writt a good hand be appointed Clark in the Office in the roome of William Drinkwater—Salary not exceeding thirty pounds p. an.”

Dec. 1714.

“Whereas it has been thought Convenient (for the prevention of Feuds and Quarrells which may happen or arise by the drinking of healths or talking of any party matter at any Dinner on General Court Days or other Days, or at any other Meeting or Meetings), it is therefore thought fit and ordered that no health or healths be drank at any such Dinner or Meeting (other than Prosperity to the Office and ourselves) nor any party matter Argued.”

It will be remembered that at the date of this Minute, Queen Anne had recently died, George the First having occupied the Throne for about six months. That the forbidden health-drinking and party discussion might, in the then state of public feeling, give rise to “Feuds and Quarrells” is testified by the fact that His Majesty thought it expedient to issue a Proclamation, dated January, 1715, offering £200 reward for the “discovery and apprehending of the Persons who barbarously wounded and maimed John MacAllen, an Officer of Excise in Scotland, for refusing to drink some

Jacobite or Tory Health," the preamble running thus:—

“GEORGE R.

Whereas we have received information that upon the 30th day of November last, between the hours of 11 and 1 in the morning, at Crieff in Perthshire, in that part of our Kingdom call'd Scotland, several Persons in Highland Habits, with their Faces discolour'd, and armed with Sword, Buck and Pistol, broke into the Lodgings of John MacAllen, one of our Officers of Excise, and barbarously and inhumanly beat, bruise'd and wounded the said John MacAllen in several parts of his Body, and cut off Part of his Right Ear,” . . .

It is satisfactory to recognize that a better and more loyal spirit prevailed at the commencement of 1717, as on the 17th April of that year the Managers resolved that

“The Order relating to the Drinking of Public Healths be Repeal'd so far only as relates to the Drinking the King's Health.”

14th May 1716.

“Mr. Bankes was desired to collect ye next Quarter, and acquaint ye Customers they must hereafter pay by some friend in London, which he promised, and ye Compa. invited him to drink a Glas of Wine at Compa.'s charge.”

4th June 1716.

"The Committee on examining Mr. Bankes' account find he has disposed of 132 Policy's and deserves a Gratuity. Ord'd Four Guineas be paid to him which was paid accordingly by Secretary out of ye mony laid in his Closet."

20th June 1716.

"Mr. Brocklesby desired ye Two Guineas by him advanced on ye 9th April last, which was paid by Secretary out of money laid up in his Closet. There remained in ye Closet £17 15s. 6d. and no more."

"In July 1716 a Minute was passed—Ord. Any Member revealing the Secretts of the Office on any account wch ye Com. for the time being shall judge to be to ye prejudice of the Compa. such Member shall forfeit and pay out of his next Dividend the sum of 10s."

No clue is given to the circumstances which led to this evidently serious warning, given at a time when there was only one competing Office. Possibly it was due to apprehension that knowledge of the means by which the SUN was winning success would call others into existence.

From the following Minutes connected with losses, it is evident that questions of liability which are still known to us arose in these quite early days.

Oct. 1714.

A claim of about £145 was settled for £135.

—“*the remaining Sume of 10£ 5s. being charged in the Inventory for Outside Shutters and other such like things being in dispute, and agreed to be left to the judgment of Serjt Richardson.*”

No decision is recorded, but no entry appears of payment of the balance so it may be assumed that the non-liability of the Office was confirmed.

April 1716.

“*W. J. Drimmer*” (a Member) “*sent Councell's opinion about Mr. Hopkins a Barber, by which it appears ye Comp are not obliged to pay for ye Wigg as demanded, it being a Wigg another left to be brushed.*

Ord'd ye Clerk send Mr. Hopkins a copy of it.”

Gen. Meeting, 9 July 1722.

Referring to the loss of Mrs. Hannah Wallis, who had allowed her policy to lapse :—“ Agreed that on her disisting from making a claim and making a propper application for charitable consideration ; by reason of her very great poverty, Committee impowered to give her a sum of money not exceeding £200.”

At subsequent Committees the “Humble Petition” of Hannah Wallis was read and she was awarded £150.

Dec. 1726.

“Received a letter from an unknown Hand with a Bank Note of Twenty Seven Pounds, twelve shillings, the Writer of which having received a Claim, and having by mistake overcharg’d the same of that Sum.”

A Minute of 11th November, 1719, on the subject of the Land Tax, originally framed to include personalty as well as realty, implies a justifiable desire to keep down the expense ratio, but the candid critic will perhaps have a suspicion that its arguments are rather ingenious than ingenuous. Whether they had a partial effect on the Commissioners it would be difficult to say, but it is clear that the Assessment was not wholly taken off.

11th November 1719.

“At a Committee :—

Mr. Pelham, Mr. Burgefs, Mr. Lloyd, Mr. Holloway, Mr. Brooke, Mr. Walfh and Mr. Gosling, being desir’d to Attend the Commis’s of the Land Tax relating to the Afsefsment made upon the Sun Fire Office, Mr. Pelham and Mr. Holloway reported that they had been at Guildhall together with Mr. Burgefs, and that they had Drawn up reasons against the said Afsefsment and Deliver’d them to the Town Clerk, and are as follow’s

The Company of the Sun Fire Office offers the following Considerations to your Honours :—

- 1. That their Stock is precarious, That they may be worth one Hundred Pounds to day, and in Debt Two Hundred Pounds to morrow.*
- 2. That they are under difficulties to answer to the Value of their Stock, for it may prove to their disadvantage, as much as a Shopkeeper to tell what he is worth haveing paid very great Sumes to Losses.*
- 3. That the last quarter they Expended more than their Income, and cannot asshure they shan't Expend more the next.*

For these reasons they hope your Honours will take off the Assessment if not wholly that it may be with the utmost moderation.

Fryday the 6th November 1719.

The Affair could not be decided then. But would give the Company Notice when.

In April, 1720, the Office was invited to attend in support of the appeal, and in May the Committee

“ Ordered payment of Land Tax, £60 for the year 1719.”

A factor which may partially account for “Irregularities in Debate” and similar troubles alluded to in several of the foregoing Minutes was probably the want of continuity in supreme control

in the affairs of the Company. No presiding official was for some years appointed permanently. The Chief Officer, one of the Members, was elected annually as "Secretary to the Board," and the Treasurership was held on the same tenure. It was not until 1720 that a "master-mind" joined the Society in the person of one Thomas Watts, a member of a good Somersetshire family, Clerk in the Signet Office, and M.P. He was well connected with City interests, his wife being sister of Sir Crisp Gascoyne, the first Lord Mayor of London to occupy the present Mansion House, then recently erected. His appointment as Secretary in 1723,—at which time, although the expediency of raising the Fund for Security had been agreed upon, nothing in that direction had been done,—and his re-election annually until 1734, marked the high opinion which the Board entertained of the value of his services to the Office. The successive appointments of his brother and his two sons to the same position maintained the family connection and influence until the year 1806. On Mr. Watts's resignation of the Secretaryship in 1734, he continued to act as "Cashire" until 1741, the year in which the Fund was raised to £72,000, and on his retirement his colleagues passed the following resolution :—

9th July 1741.

“ *At a General Meeting :—*

That as many of the good Regulations made in this Office and more particularly the Scheme and Success of the Subscription Stock (from which Era we may Date the Establishment and good Fortune of the Office) were owing in a great measure to the Contrivances and good Services of Mr. Thomas Watts. And as Mr. Povey, the Inventor of this Office, had 200£ per Annum settled on him for his and his Wife's Life, It is agreed that the same annuity of 200£ per Annum on Mr. Povey's Decease, is hereby granted, and shall be settled in like manner on Mr. Thomas Watts for his Life, and after his Death upon his Wife for her Life, if she survive him, as a reward for his Services.”

Mr. Watts predeceased Povey, dying in 1741. On Povey's death in 1743 (Mrs. Povey being also dead) the pension was duly paid to Watts's widow, and afterwards extended to his two sons. One John Gascoyne, a member of the wife's family, became a Manager in 1725, and continued so until his death in 1750, serving as Secretary for a short term during the interval. Sir Crisp Gascoyne was himself a Manager from 1749 to 1761.

The "British Mercury" and the "Historical Register."



AT the time of the inception of Povey's insurance ventures, it was not uncommon for Traders to publish a newspaper or pamphlet as a method of advertising with a view to attract business. A relic of this custom is still existing in the well-known "Lloyd's List," which was first published as "Lloyd's News" in 1696 by the proprietor of Lloyd's Coffee House, an establishment largely supported by persons concerned in maritime affairs, the contents of the paper consisting mainly of shipping intelligence.

Povey, being the promoter of many schemes and businesses, originated in 1705 a periodical which he named the "General Remark on Trade," superseding it in 1710 by the "BRITISH MERCURY," published by the Company of London Insurers, then in process of development into the SUN FIRE OFFICE, who arranged that it should be delivered three days a week at the house of every insurer willing to pay for it, the notification in the imprint of early numbers being that it was printed for the SUN FIRE OFFICE, where "Policies to the value of £500 each are delivered out . . . to any person who shall

take them, paying the Stamp Duty, and the first Quarterly 2s. if they desire no Mercury, or 2/6 if they will have it." At the commencement nearly all the subscribers took the paper, but after a time the number fell off, and the "HISTORICAL REGISTER" took its place in 1716. This was a quarterly issue, and it was announced, would contain "an Impartial Relation of all Transactions, Foreign and Domestick." The grounds assigned for the change of publication are given in the early numbers of the new periodical, and embrace the following considerations :—

"This Quarterly Book shall not, like the common newspapers, be crammed with the hopes or fears or surmises of parties, etc.

We pretend no longer to give our Subscribers a paper of news (false news for newspapers and lies are synonymous terms).

It remains to give some reason why the Company has resolved to take so long a time as from 3 months to 3 months for the publication of each Book. They took this resolution, being convinced by experience from Books of this nature that come out monthly, whose subsequent accounts frequently contradict the preceding, that a less time would not be sufficient to give an authentic account of affairs."

We quote from the Minute Books some interesting glimpses of the rewards of authorship in those days.

Under date 14th April, 1710, we find

“ Ordered that Forty shillings be paid to Mr. Aaron Hill for writing three Mercurys.”

7th June 1710.

“ General Court :—

Ordered that Mr. Davia Jones do write the Paper for the time to come, and that he be agreea with as reasonably as can be.”

21st June 1710.

“ General Court :—

Resolved that David Jones do for the future writ our Paper, and that he be allowed 10s. per paper. Note, he begun to write it, the 14th June, at that rate.”

In August, 1710, one Alexander Justice succeeded to the Editorship at a pay of 20s. per week. Receiving an appointment in 1711 “to accompany a Foreign Ambassador beyond the Sea to a Congress,” he was replaced by Charles Gildon, at a salary of Eighty pounds a year. The circumstances of his selection and appointment are thus recorded :—

“ The Committee having think fitt to goe in an appointed place to examine a person proposed to be our Author and Clark, and Mr. Charles Gildon

having proffered to serve us in both, after Examination of his qualifications Wee have agreed with him to pay him for the said service Eighty pounds per annum, the Company to find Foreign and Domestick News, and he to be ready for the printer and correct the Proves by nine o'clock at night at furthest and also to give Two Hundred Pounds security to the Company. Upon consideration that Mr. Gildon did not understand the french tongue so much as to make a perfect traduction of our Mercury, which Wee resolve to continue for some time longer, he has been desired to provide a traductor, and to give an answer next Committee."

This last paragraph refers to the fact that the Office published a translation of the Mercury for the benefit of its French connection.

Both Hill and Gildon attained a certain amount of literary fame, and it is strange to find such men prepared to undertake the writing and editing of the Paper for the very moderate remuneration offered. That some weight attached to their comments may be gathered from the following :—

2 April, 1712.

"At a Committee :—

"A letter from his Excellency the Moroccan Ambassador of this day complaining of ill-usage by our Author in two of our Mercurys, Resolved,

to give satisfaction to his Excellency in the next of the said Mercury as the General Court of to-morrow shall direct, and Ordered Mr. Gildon to never intermeddle with any Publick Ministers affaires, and Specially not to make any reflexions, Answers or Vindication in our paper without the Committee consent, under penalty to be dismissed immeaiately."

In the MERCURY of 14 February, 1713, was commenced a "History of the World." Seeing that this important subject occupied only a portion of a very small four-paged newspaper, bi-weekly at that time, and that it was completed in 1715, the details of events must have been of a somewhat attenuated character. In the number for 16 September 1713, in the possession of the SUN, is the following advertisement:—

"Whereas the History of the World has been carry'd on for a considerable Time in the British Mercury, and is now brought down to the Death of Christ, being the first Book, and there being many Persons who may desire to have the said History by it self without the News, or to make it entire, as not having whole Sets of the Mercury since it was begun, this is to give Notice, That the said History is printed by it self as far as has hitherto been publish'd, that is, the first Book of it, and may be had of H. Meere, The Printer of this Paper, Price 1s. 6d."

The HISTORICAL REGISTER above referred to is a work known to Antiquarians and is well regarded as a reliable authority for the history of the times. It would seem, however, to have outlived the demand for it after about twenty years, the last volume traceable being that for 1738.

Iron Chest.



HERE is a reference in Mr. Povey's advertisement of 1708 to the funds in "the Chest," a piece of furniture which appears to have been regarded as combining the virtues of a strong-room and a Banker, so far as the deposit of valuables was concerned. Indeed, its superiority over the principle of investment was not without supporters, as Povey, in enumerating his complaints against the SUN after differences previously referred to had arisen, alleged as one of their misdeeds that the Managers had "put their money out to interest, instead of keeping it in the Chest." That it was an important feature in the "outfit" of a Company may be gathered from the fact that in the "Articles" for establishing the "Hereditary,"—a Life Insurance Company originated in 1712,—it was stipulated

"That a strong and substantial Iron Chest with a flanking till in the middle of it shall be bought, having five different locks and keys with different

wards, which shall be fixed to the floor with screws from the inside of it, in the Office of the Company, to be absolutely immoveable. Keys to be delivered to different Trustees."

And in the Deed of Settlement of the Union Fire Office, established in 1714, it was a Condition that the Treasurer and two Assistants should have charge of a chest with three keys.

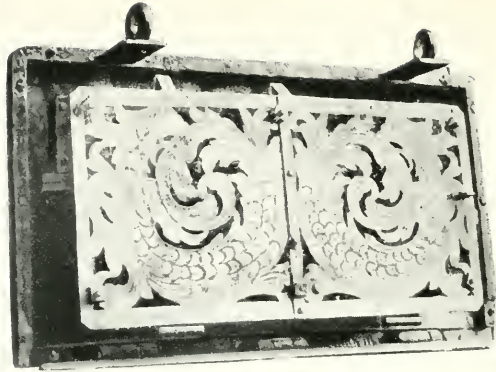
The SUN still possesses the original chest of Mr. Povey, which has two padlocks, and a spring lock in the lid.

In 1713 an order was made for the purchase of a second, "to be fastened to the Beam and having three Keys." This Chest has two holes in the bottom of it, and two very substantial ring-screws for fixing it down. They are interesting specimens of metal work, and may be seen in the Board Room of the Company. We annex a reproduction from photographs of them.

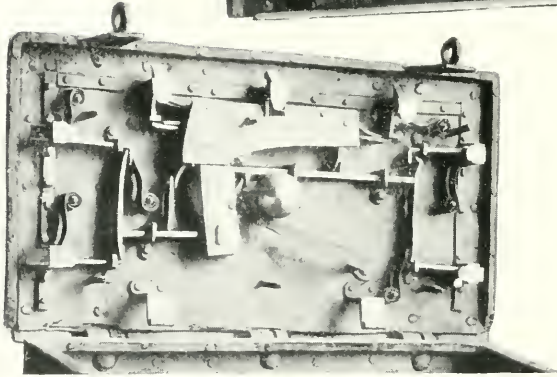
For some time it was the practice at certain Committees to record on the Minutes a list of the contents of the Chest, which was the receptacle occasionally for securities other than cash. In the years between 1720 and 1730 are found entries of Lottery tickets purchased and placed there, and many Bonds of the South Sea Company and of the Sword Blade Company, an



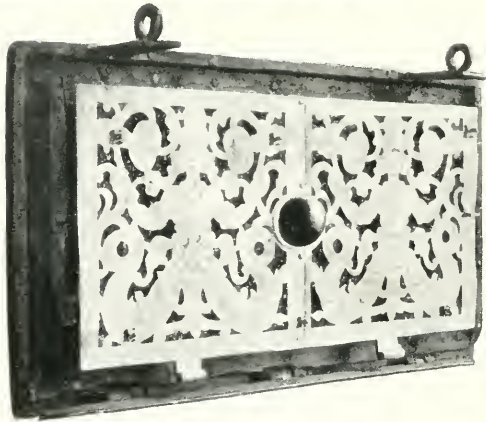
1.



2.



3.



1 & 3. ENGRAVED STEEL LININGS TO LIDS OF CHESTS.

2. SHOWING WORKS OF LOCK IN LID WITH STEEL PLATE REMOVED.

association intimately connected with the former and involved in its collapse. In February, 1728, a Committee ordered

"That £250 be lent on a security of Diamonds at 5 per cent. the Value being warranted by the Treasurer and the Secretary."

No mention is made of the circumstances under which this loan was granted, but on the Minutes of meetings in 1731, "*a Bulse of Diamonds*" is still periodically recorded as being in the Chest.

Location of the Office.



URING the first fifty or sixty years of the career of the SUN, the Company appears to have experienced some trouble in finding suitable accommodation, even assuming that some of the addresses given in advertisement and elsewhere referred to the same premises under a varied description—quite possible at a time when "at the back of the Royal Exchange" or "next door to the Amsterdam Coffee House," was considered sufficient for identification. No charge of extravagance in this respect can be brought against the Office. Whilst the transfer from Mr. Povey was pending it was located, with his permission, in the Traders' Exchange House. It opened out on its own account, as we have seen, in a modest way, in

March, 1710, by taking one room in Paul's Coffee House at a rental of £15 per annum, for which apparently a sign was necessary, as the Committee of 14th April ordered "*that 16s. be paid to ye Carver for making ye 'Sun.'*"

Its subsequent changes were diligently traced, as far as practicable, by Mr. F. B. Relton, a former Secretary, and are mentioned, with many conjectures on doubtful points, in his work on "Fire Insurance Companies." In March, 1711, it removed to premises belonging to a Mrs. Garraway "near the Royal Exchange," starting with two rooms on the first floor at a rent of £18 per annum, but subsequently taking a third, "*two pair stair forward,*" on which occasion the Committee acquainted the Clerk that "*they did expect that he should lye constantly in the Office,*" and for that purpose offered him and his wife a lodging gratis. Several changes seem to have been made, all in the same neighbourhood, between this date and 1721, when the Company negotiated for and took a House in "Stock's Market," a meat and fish market at the N.E. corner of Walbrook, in the centre of which stood, in the 13th and 14th centuries, the parochial stocks. This House was vacated in 1725 and one or two other moves intervened, until, in the year 1766, the Company



became tenants under the Bank of England in a new street, Bank Street. The Bank offered to build an Office

"with one front the whole length of the said new street, one End front to Cornhill and another End front to Threadneedle Street"

and reliable tradition reports that after a time the entrance from Threadneedle Street was closed in consideration of the unenviable reputation attained by the building amongst the drivers of Hackney Coaches whose enquiries for "Fares" who had alighted at one "End front," with directions to "wait," too often revealed the fact that they had disappeared through the other. On the destruction of the Royal Exchange by fire in 1838, the block of which Bank buildings formed part was, in accordance with an Act of Parliament, pulled down in order to widen the thoroughfares in the vicinity of the Bank. The SUN FIRE OFFICE then bought St. Bartholomew's Church and several houses in Threadneedle Street, which were scheduled in the Act for demolition, but the Church was carefully taken down block by block and re-erected as "St. Bartholomew's, Moorfields."*

* Under the Communion Table in the Church were found the remains of Miles Coverdale, translator of the Bible, said to have been in perfect condition. They were removed to Exeter for re-interment, he having been Bishop of that place.

Upon the site thus acquired the present Office was built on the plans of Professor Cockerell, R.A., for many years the appointed Architect and Superintendent of St. Paul's Cathedral, and Architect to the Bank of England. The present Private Drawing Office of that establishment, previously the office for payment of dividend warrants, was designed by him. He was a student and strong admirer of the classical architecture of ancient Greece, on which he was regarded as a recognised authority, and his work in later days generally bore traces of his predilection for that school. Ample testimony exists to justify the assertion that the SUN FIRE OFFICE was "the best example of the late Professor Cockerell which London possesses . . . thoroughly refined and yet vigorous in every detail." The exigencies of space to meet the growing requirements of the business of the SUN necessitated the enlargement of the building when an opportunity of acquiring adjoining premises presented itself in 1893, and the Directors had to consent, not without reluctance, to alterations in the original elevation which, admitting the absolute need of extension, may be regarded as having interfered with the Architect's design as little as possible.

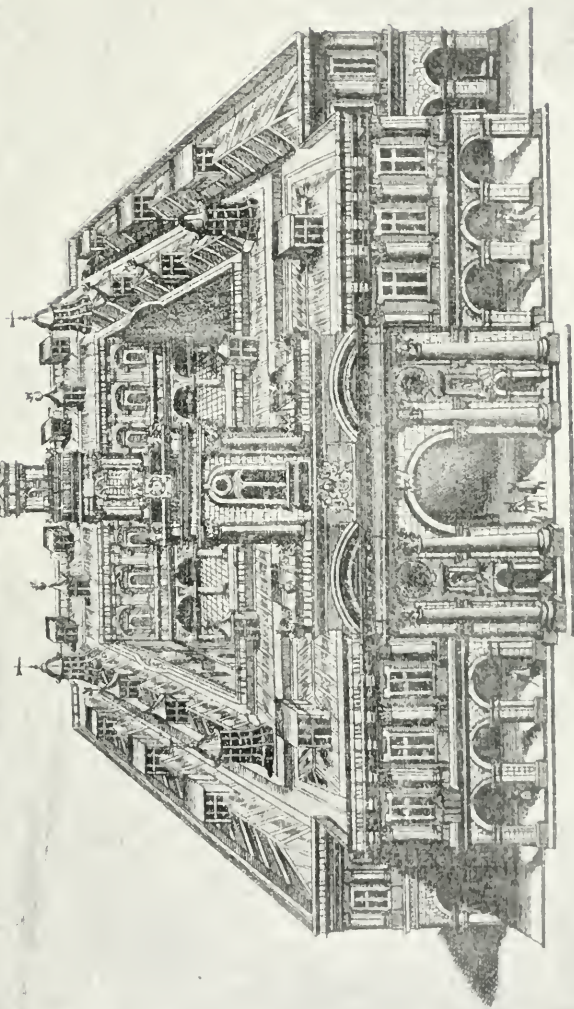


ST. BARTHOLOMEW'S CHURCH, BARTHOLOMEW LANE FRONTAGE.
SHOWING BACK ENTRANCE TO ROYAL EXCHANGE.

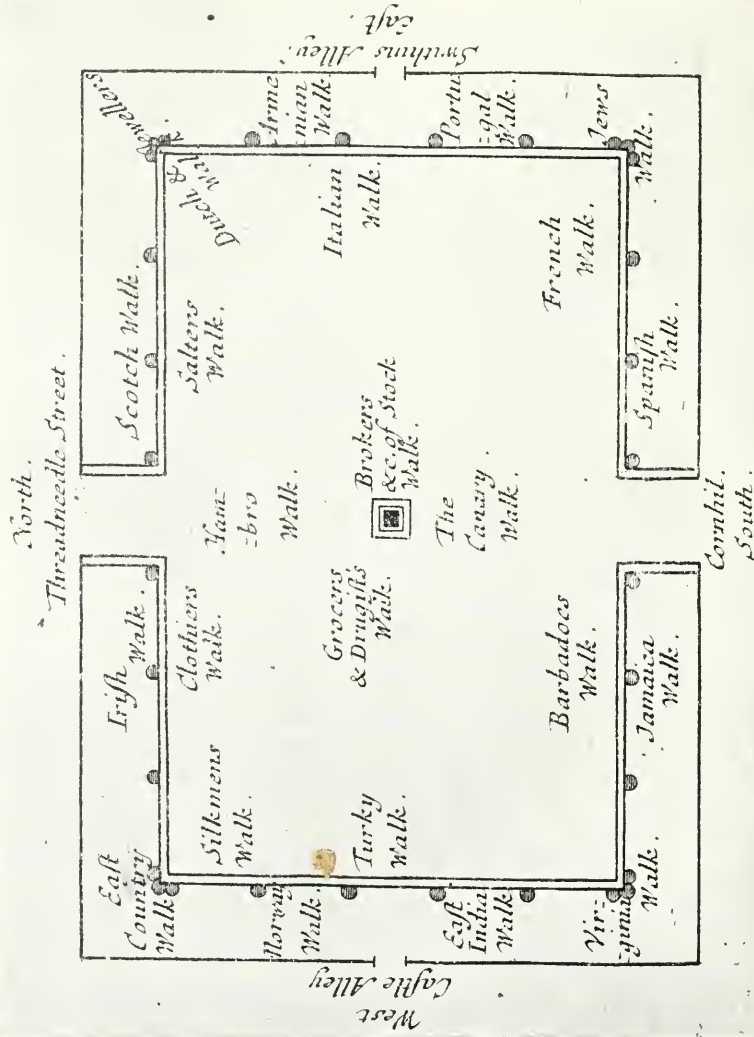


THREADNEEDLE STREET, WITH THE CHURCHES OF ST. BARTHOLOMEW
AND ST. BENE'T FINK, AND SHOWING RUINS OF ROYAL EXCHANGE
AFTER FIRE, 1838.

THE ROYAL EXCHANGE OF
LONDON



ROYAL EXCHANGE PRIOR TO ITS DESTRUCTION BY FIRE IN 1838.



Interior of Royal Exchange.

From "A New View of London, or. An Ample Account of that City, 1708."



SUN FIRE OFFICE.
FIREMAN'S SMOKE MASK.

Charles Povey.



WITH the name of the SUN FIRE OFFICE, that of its Founder, Charles Povey, must ever be associated. His chief natural characteristic was his enormous ingenuity of invention, but he could hardly be termed a genius, unless the inspiration which prompted him to promote a scheme for the insurance of Goods and Merchandize against Fire can be ascribed to that quality. It was twenty years after the SUN had started that he made the assertion, already quoted, that such insurance was ever looked upon to be impracticable before he commenced it, and the fact that it had not previously existed, although Fire insurance on Buildings had been in vogue for many years, gives colour to his statement. Born about the year 1655, as far as can be ascertained from his reputed age at death, he lived until 1743. Even with so extended a life it is difficult to conceive how he crowded into it the number and variety of works and undertakings which owed their origin to his initiative. Author, Inventor, Coal Merchant, Politician, Projector of Public Companies, Public Benefactor, Promoter of Charitable Schemes for the Benefit of Widows, Orphans, Apprentices, News-boys, Wholesale Merchants and Dealers

requiring Loans ; evidence supporting the claim he made to all these characters is undoubtedly to be found, and yet—or perhaps seeing the extent of his efforts, we should say consequently,—Povey apparently derived little personal advantage and still less contentment from his labours. He entirely lacked the power to work amicably with those with whom his varied pursuits brought him into contact; the result being that he lived an embittered existence during his later years, and died with a sense of his grievances full upon him.

As to his authorship, he certainly wielded the “pen of a ready writer.” Doubtless the results now traceable form only a portion of his effusions, but enumeration of the titles of some of those known will sufficiently indicate the diversified nature of the subjects with which he regarded himself as competent to deal. Amongst others we find, naming them in chronological order of publication—

Writings about James II. (when the Author was about 30 years of age).

Indirect practises in the Coal Trade.

Meditations of a Divine Soul.

Holy Thoughts of a God-made Man.

General Remarks on Trade, etc.

Visions of Sir Heister Ryley.

On Scandalous Reports respecting himself.
Enquiry into the Miscarriages of the
four last years of the Reign of Queen
Anne.

Torments after Death.
The Virgin in Eden.

In some of the writings the style of Addison and Steele's contributions to the "Spectator" is adopted, and the last mentioned embodies an attack on Richardson's "Pamela," which itself was not published until November, 1740, so that Povey's latest production must have been written when he was about 85 years of age. There is no reason to doubt the sincerity of his desire to approve Virtue and condemn Vice, but the latitude of expression allowed at that period renders some of his own writings unsuitable for perusal at the present day. He complained very strongly that "false wits" were "down upon him at every move he made, and branded him with offensive titles," but it was not only in connection with his literary work that he managed to make enemies. It was a feature of most of his undertakings, and his qualities were summed up by one Gardyne, who,—describing himself as a "delver in literary rubbish," and possessing a collection of many of his works,—wrote the words, "Povey was a

cantankerous character, a very great religious professor, and yet always in 'hot water' with some one." Under the circumstances it is hardly strange that his relations with the SUN were not entirely satisfactory to him. Documentary evidence is wanting to trace details of all the earliest negotiations, but it is clear that he considered that the original terms, agreed upon at a time when the success of the venture was by no means assured, ought to have been entirely revised and readjusted when, years afterwards, that success appeared secure. His consistency in holding the opinion that increasing benefits should have accrued to him corresponding with the development of his idea, is evidenced by the attitude which he took up with regard to the establishment in 1720 of the Royal Exchange and the London Corporations. In the year 1736 he "humbly presented" a "Memorial to the King, Lords and Commons for the Restoration of an Estate and Fortune taken away by the Crown and Parliament, contrary to the laws of Great Britain." After referring therein to the fact that the SUN had become a profitable business under the conduct of the "Part-sharers," the "twenty-four cunning men" alluded to on a previous page, he calls attention to his grievance in the following words :—

“ Article VII. Now enters another Act : Here the Crown comes in, and only by adding two trifling Articles, raises Three Hundred Thousand Pounds Sterling, upon the very Foundation of a Scheme laid and invented by your Sufferer.”*

“ After much Study, Thought and Expencc, your Sufferer set up the SUN FIRE OFFICE. Before this Office was erected, no Houses were ever insured beyond ten Miles of London : As for insuring Merchandizes, Household-Goods, Stock in Trade, Linen, and Wearing Apparel, that was ever look'd upon to be impracticable ; and no such Scheme was ever offered to the World, before your Sufferer opened the Sun Fire-Office, which was done upon his own Bottom ; And ever since Houses, Merchandizes, Household Goods, Stock in Trade, Linen and Wearing-Apparel, have been insured in all Parts of Great Britain.”

“ For the Space of ten or twelve Years, the Sun Fire-Office did little more than answer its own Charge ; but in the Year Twenty, soon after the Undertaking began to flourish, and get Money in Bank, to pay Claims to them that suffered by Fire ; then the Crown comes in, and without asking any Questions, grants two Charters for Insuring Houses, Merchandizes, Household-Goods, Stock in Trade, Linen, and Wearing-Apparel from Loss and Damage by Fire in all Parts of Great Britain. One of the Com-

* This relates to the amount paid by the Royal Exchange and the London Corporations for their Charters.

panies thus incorporated by the King, was the Royal-Exchange Insurance, the other the London Insurance, as they now call themselves."

"So that at the Expence, Study and Thought of your Sufferer, the Crown raised, only by establishing the two said Charters, Three Hundred Thousand Pounds Sterling."

"May it never be reported abroad in the World, that this is but selling your Sufferer's Scheme and Invention to Strangers, and granting them a Lease upon his Undertaking for ever."

Povey gives a schedule in the "Memorial" in which he computes his Loss and Damage under five separate heads at £50,800. He writes :—

"The Loss and Damage sustained by these intolerable Acts are here minuted down, as a Memorandum to the next Century, viz.: that in this Age a Subject was ruined and undone for no Crime, unless it was, that he wore out Nature, and spent himself in defence of the Revolution and the House of Hanover, and in inventing Schemes that will remain useful Undertakings to the Publick, when he shall be stripped into a naked Spirit, and set on shore in the Invisibile World."

As regards four of the items in his schedule, his calculation is based on the possible profit which might have accrued to him if circumstances had

been entirely different from what they were. As to the fifth, his claim in respect of the two Corporations named rested on an assumption that the Government should entertain a feeling of moral responsibility towards him for his "invention" of a business which had enabled them, by the granting of Charters to the Royal Exchange and the London Offices, to demand a very considerable sum on behalf of the Exchequer, to be employed in the doubtless laudable object of "discharging the Debts of the Civil list." We give his arguments in his own words:—

"It was very severe to raise such an immense Sum of Money out of the Brain-work of a Subject, and not to send the first Inventor Three Thousand Pounds out of Three Hundred Thousand, as some Recompence for his Study and Thought, and to discharge his original Expences in writing and publishing the Articles, in setting up the Undertaking, and for Rent, the Clerks Salaries, and the Firemen, till such time as the first Policy of Insurance was taken out; and it was a considerable time even before that was done. New Inventions move but slowly, and are long in gaining Credit and Reputation in the World."

But from a perusal of the Act 6 Geo. I. by which the Charters were granted, it does not appear that the insurance of goods and chattels against loss

or damage by *fire* was subject to its provisions, which refer only to the "Assurance of Ships and Merchandize at Sea, and for lending Money upon Bottomry." As a fact, Fire insurance was not commenced by either Company until some short time after their establishment and without connection with the Act of Parliament. It is hardly conceivable that Povey refers to the Marine Assurance and Bottomry in his words "Here the Crown comes in and *only by adding two trifling articles,*" *etc.* (p. 67), but otherwise his meaning is not clear.

Povey died in May, 1743. One can hardly withhold sympathy from a man who, with more than average abilities and undoubtedly good intentions, failed to derive more personal satisfaction from his labours than he did, but it is clear, even from the necessarily brief account of his career here given, that his troubles were to a large extent due to the inherent qualities of his nature. Had his disposition allowed him to confine his activities within a more limited range, he would probably have avoided disasters which stood in the way of success. He was never actually a poor man, although his benevolent desires were doubtless curtailed for want of means during a portion of his life, but there is comfort in learning from his statement in the introduction to

his "Virgin in Eden,"—the last essay from his pen, and published subsequently to the date of his Memorial,—“A Divine Providence sent me, from an unforeseen Quarter, a plentiful fortune, to enable me to lend to the Poor, and bear the charges to my Sepulchre, the Habitation of the Dead.”

His Will bore testimony to his charitable inclinations, but was also made the vehicle of solemnly reiterating charges of injustice and oppression, the belief in which had had so baneful an influence on his life.







MAP OF LONDON, WESTMINSTER AND SOUTHWARK, 1600



AN EXACT SURVEIGH OF THE STREETS LINES AND CHVRCHES CONTAINED WITHIN THE RVINES OF THE CITY OF LONDON. FIRST DESCRIBED IN SIX PLATS BY IOHN LEAKE. IOHN HENNINGES WILLIAM MARR AND THOMAS JENNINGS. THOMAS STUBBS RICHARD SHORROCK. 1687. BY THE ORDER OF THE LORD MAYOR ALDERMEN AND COMMON COUNSELL OF THE SAID CITY.



MAP OF LONDON SHOWING AREA OF THE GREAT FIRE, 1666

A NEW MAP OF THE CITIES OF LONDON, WESTMINSTER AND THE BURROUGH OF SOUTHWARK TOGETHER WITH THE
SUBURBS AS THEY ARE NOW STANDING Anno Dom 1707



MAP OF LONDON AND WESTMINSTER IN 1707.

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